GLENDALE INTERNATIONAL CORP.

2002 annual report

Founded in 1971, Glendale International Corp. is a diversified Canadian company that operates through autonomous subsidiaries in Canada and the United Kingdom. The Corporation is comprised of three core divisions: Recreational Vehicles, Navigational Aids and Electronics, serving the leisure, aerospace and industrial markets. The Corporation also owns Quality Plastics, a specialty molding and extrusion business. Glendale is headquartered in Oakville, Ontario, Canada, employs 677 people and brings its products to market through an in-house sales force, independent dealers and a worldwide network of agents and distributors.

Recreational Vehicles

Glendale's principal business is the manufacture and sale of a broad range of high-quality recreational vehicles sold under the Glendale and Travelaire brand names. With operations located in Ontario and Alberta, Canada, Glendale is the largest RV producer in the country, serving both the Canadian and U.S. markets.

Nav Aids

The Nav Aids division operates as Fernau Avionics, a major worldwide supplier of ground-based air navigational systems used in air traffic control. These systems allow military and civil aircraft to be flown efficiently and safely around the world.

Electronics

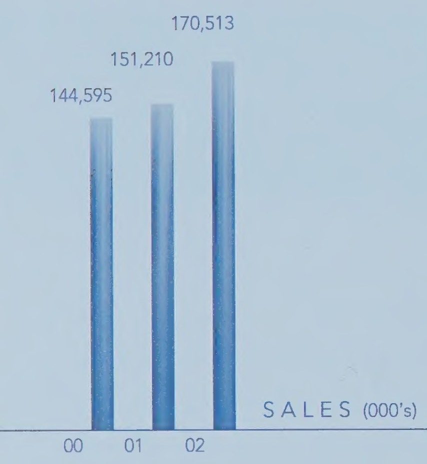
Glendale participates in the global electronics industry through Firan Technology Group, which encompasses two businesses: Edgelit, which designs and manufactures illuminated cockpit instrumentation panels for the commercial and military aircraft industry; and Precision, which produces complex printed circuit boards for some of North America's largest military and electronics companies.

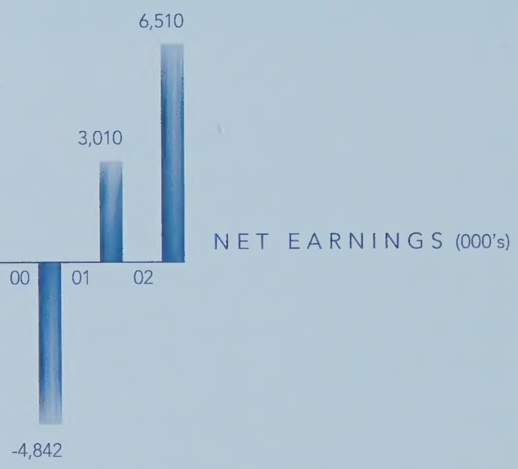
GLENDALE
International Corp.

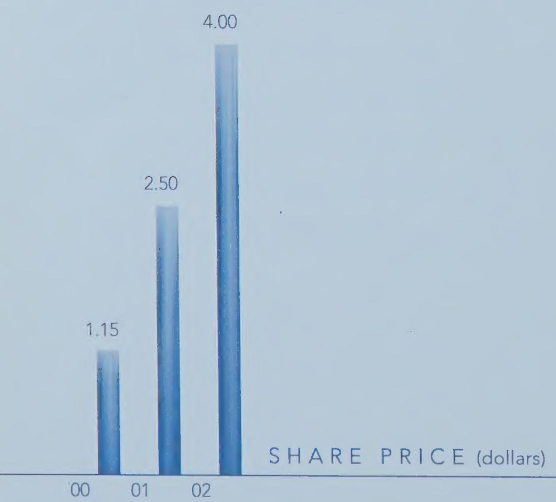
FINANCIAL HIGHLIGHTS

November 30 (in thousands of dollars except per share amounts)

	2002	2001
Sales	$ 170,513	$ 151,210
Net Earnings	$ 6,510	$ 3,010
Basic Net Earnings Per Share	$ 0.53	$ 0.25
Cash Flow	$ 8,405	$ (6,039)







FROM THE CHAIRMAN

I am pleased to report that 2002 was an extremely good year for Glendale International Corp., underlined by excellent financial and operating results, and profitability in all our businesses. These results clearly demonstrate that Glendale has a capable, focused management team in place that is charting a sound, strategic direction for the Corporation's businesses. This team has the long-term vision required to ensure that the Corporation continues to grow profitably and provide maximum value to you, our shareholders.

On a sad note, this year Glendale lost a long-term employee and friend, Robert MacDonald. Bob, who was General Manager of our Travelaire recreational vehicle facility, passed away in December 2002. He had worked for Travelaire for close to 30 years. We express our sincere condolences to Bob's family along with our gratitude for so many years of loyal service.

In closing, I would like to express my thanks to the entire Glendale team, our Board of Directors, customers and shareholders.

D. Morgan Firestone

D. Morgan Firestone
Chairman of the Board

All Glendale International Corp.'s Divisions record operating profits in an outstanding year.

TO OUR SHAREHOLDERS

Sales increase 13% to $170.5 million and net earnings grow 116% to $6.5 million

The RV Division enjoys a record year with particular success in the U.S.

The Nav Aids Division delivers record sales and solidifies turnaround

The Electronics Division's focus on developing new markets and cost controls pay off in a strong second half

2002 was an outstanding year for Glendale International Corp. Delivering on the goals we set out following our solid performance in 2001, total revenue increased 13% to $170.5 million and net earnings rose 116% to $6.5 million, compared with $3.0 million the previous year. Earnings per share were $0.53 compared with $0.25 in 2001. It is particularly gratifying that all our businesses were profitable in 2002. We also ended the year with a very strong balance sheet, eliminating operating bank debt of $1.4 million in 2001 to close the year in a positive cash position of $8.4 million.

Recreational Vehicles

It was a record year for our Recreational Vehicle (RV) Division, in which we outperformed a robust industry. Revenue increased 18% and operating earnings rose 82% over the previous year. Our ongoing and successful strategy to expand our dealer base in the critical U.S. market, coupled with enthusiastic demand for Titanium, our luxury fifth wheel product, were key to our performance.

Nav Aids

Fernau Avionics, our Nav Aids business, enjoyed a record year for sales. In addition to re-designing our product line-up to capitalize on the latest technologies, Fernau delivered profitably on the 2002 opening $18.0 million order backlog. Fernau's revenue increased 13% to $21.0 million and operating earnings increased 117% to $1.2 million. A new direction finding system for Belgium's Belgocontrol, an air traffic control company, should prove to be an excellent showcase for Fernau. We expect this demonstration of our capabilities to yield further opportunities in 2003 and beyond.

Electronics

The Electronics Division comprising Firan Technology Group, consisting of Precision and Edgelit, reported total revenue of $25.8 million. Operating earnings of $0.8 million reflect a substantial reduction in operating costs following the integration of Quantaflex into Edgelit's operations. Conditions in the commercial aviation sector remained challenging for Edgelit, however, this is being favourably offset by the inroads we are making into a very active military sector. After an extensive search we implemented a management change during the third quarter, which, coupled with stringent cost controls and a focus on new markets to leverage our core strengths, saw the Division return to profitability in the second half of the year.

Plastics

It was an excellent year for Quality Plastics, thanks to an improving automotive sector. Sales increased 15% to $3.2 million and operating earnings increased more than 100% to $0.4 million.

Sustained Profitability

Looking to 2003, we expect continued profitability in all our businesses. Our core product capabilities combined with baby-boomer demographics bode well for the RV Division. In addition, plans are already well underway to increase our RV manufacturing capacity. Our goals for Fernau Avionics are to maintain the excellent turnaround, increase profitability and grow our order backlog. Further penetrating the military sector remains a promising strategy for our Electronics Division. As we did throughout 2002, we will continue to investigate potential acquisitions to complement our core capabilities.

At the close of 2001, I reported that a primary goal for management was to focus on our stock price by actively promoting the Glendale story to investors. I am extremely pleased with the progress on this front. Our stock price, which charted a steady and consistent growth trend throughout 2002, closed the year at $4.00, up 60% over the previous year's close.

I extend my thanks to Glendale's Board of Directors, employees, shareholders and customers for the part each has played in a very rewarding year.

Edward C Hanna

Edward C. Hanna
President and
Chief Executive Officer

The Recreational Vehicles Division enjoys a record year in which sales and earnings increase dramatically.

RECREATIONAL VEHICLES

Sales of Titanium units are up 30% overall, with a 60% increase in the critical U.S. market

U.S. dealer base grows from 53 dealers in 2001 to 66 dealers in 2002

Sales increase 18% and earnings increase 82% over the previous year

It was an exceptional year for the Recreational Vehicles Division, comprised of Glendale RV and Travelaire. Overall, the Division's sales increased 18% to $120.5 million and operating earnings increased an impressive 82% to $13.5 million, allowing us to outperform a very healthy North American industry.

Sales in Canada increased 9% for the year. Stronger growth occurred in the U.S., where sales grew to $30.8 million, up $10.8 million from 2001. U.S. sales represented 26% of the Division's sales in 2002.

Titanium Continues to Shine

Since its 2000 introduction, Titanium has continued to prove itself to be the right product at the right time. In 2002, we obtained the U.S. patent for Titanium's unique cab-over design, with the Canadian patent pending – a distinction claimed by very few RV companies.

The popularity of Titanium has allowed us to significantly expand our all-important U.S. dealer base. In 2002 we signed 13 additional U.S. dealers bringing the total to 66 dealers. As a result, Titanium unit sales, up 30% overall, increased 60% in the U.S. According to Statistical Surveys Inc., retail sales for Glendale fifth wheels in the U.S. are up 71% in 2002 over 2001, the largest increase in the top 20 fifth wheel manufacturers in the U.S.

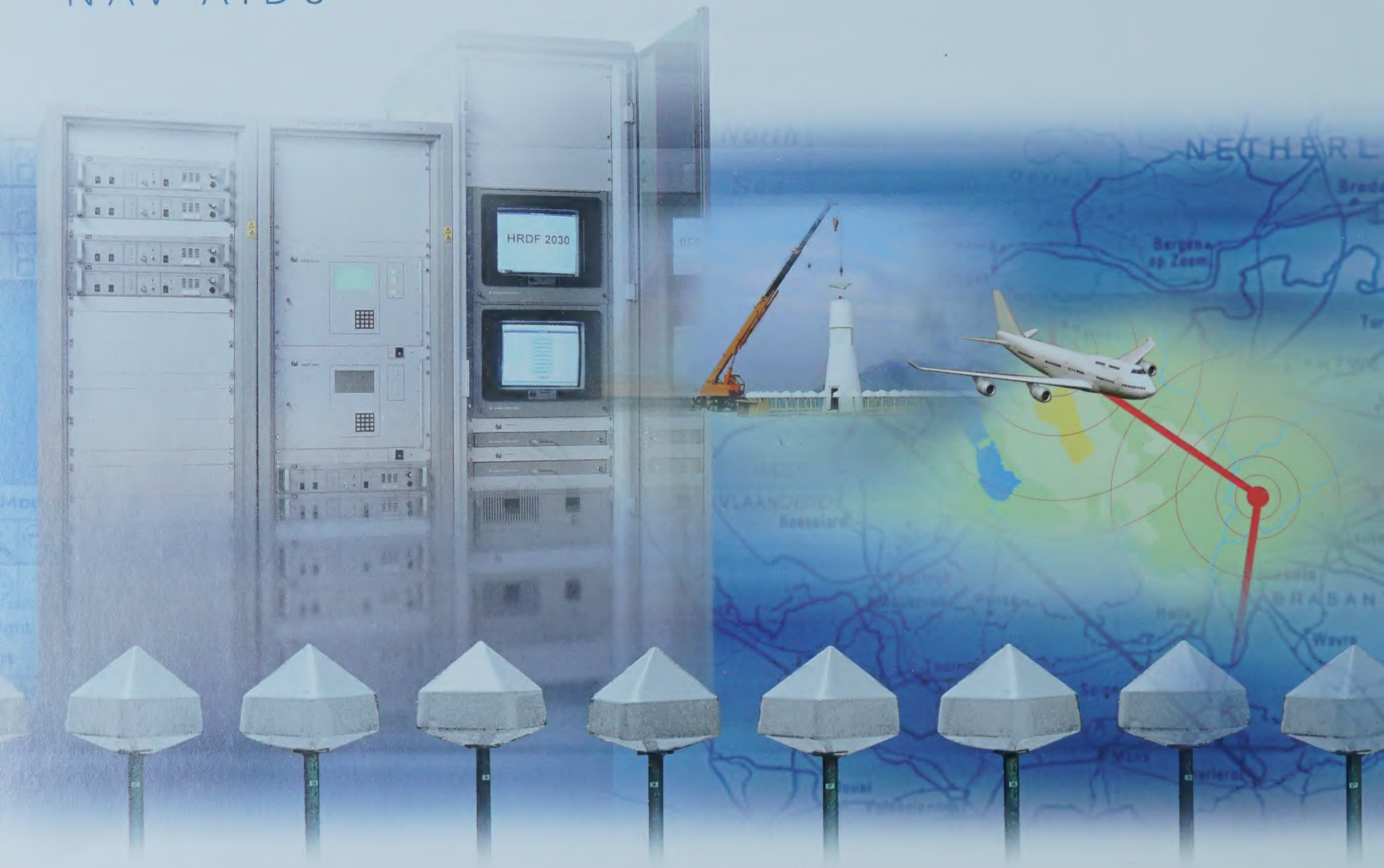
Also boosting enthusiasm for Titanium were several enhancements introduced in 2002, including an industry-first aircraft-style entrance step, new floor plans and more generous, "bus-style" exterior storage.

Increasing Capacity

In the coming year, further expanding our U.S. dealer base is a key goal. Due to this growing network, we will also be pursuing initiatives to increase manufacturing capacity. As such, last year we continued our exploration of potential acquisitions. We will continue this endeavour in 2003. In addition, in order to cost-effectively improve productivity and meet demand, we will increase capital investments in our RV manufacturing facilities in 2003, as well as perform a thorough process engineering analysis.

Sales increase and profitability soars at Fernau as the Nav Aids Division delivers on an exceptionally strong order backlog.

NAV AIDS



Fernau revitalizes its complete product line-up to take advantage of the latest technologies

An expanded sales force lays the groundwork to improve the backlog for 2003

The Division builds on the turnaround that began in 2001, reporting $1.2 million in earnings

Fernau Avionics, Glendale's Nav Aids business, had an excellent year, reporting record sales of \$21.0 million and dramatically increased operating earnings. The Division entered the year with an exceptionally strong order backlog of approximately \$18.0 million. In addition to delivering successfully on this backlog, the Division enhanced its entire product line-up in 2002, and expanded its sales force with the goal of improving the order backlog for 2003. Fernau also increased gross margin percentage during the year, a result of improved quality, purchasing and production efficiency.

Product enhancements included redesigning eight distance measuring equipment modules to reduce costs and upgrade systems to the most current technologies. These improvements enhanced competitiveness and were a key factor in Fernau's ability to secure a new contract worth more than \$2.0 million during the course of the year.

During the year, Fernau obtained the European CE approval certificate for its direction finding systems, a certification that will increase sales opportunities in 2003 and beyond. The Division also introduced a number of product enhancements that are now operational with a key customer, Belgium's Belgocontrol. These include a real-time centralized Remote Maintenance and Monitoring System. The system features a touch screen LCD display and Auto-Triangulation capability that pinpoints the location and bearing of an aircraft detected by the direction finding system, which can then be overlayed on a stored map of the region. Initiatives such as these are establishing the Belgocontrol project as an outstanding showcase for Fernau's capabilities, and we expect this initiative to lead to increased sales opportunities.

Fernau's financial results clearly indicate that the strategic turnaround that began in 2001 has been very successful. In 2003, our goal is not only to maintain this trend but to increase our order backlog and grow profitability.

Firan Technology Group ends the year profitably by bringing core competencies to new markets and implementing rigorous cost containment measures.

ELECTRONICS

The Electronics Division taps new opportunities in the military sector highlighted by a new $4.2 million four-year contract

Leveraging synergies between Edgelit and Precision opens the door to new sales opportunities

A dual strategy of new market development and cost containment secures profitability

The Electronics Division reported sales of $25.8 million, a decrease of 7% compared with the previous year, and operating earnings of $0.8 million. The Division maintained profitability by managing a number of industry-wide challenges this year, primarily the downturn in the commercial aviation sector.

Precision, which produces complex circuit boards for military and electronics companies, faced increased competition from commercial suppliers who attempted to penetrate the military sector by lowering profit margins. Despite this increased pressure, Precision expanded its customer base in 2002. We expect Precision's established market credibility for executing highly complex orders to serve the organization well in this climate.

Although the commercial aviation sector is expected to remain weak for some time, the Division is tapping new opportunities in the U.S. military sector, which is very active. This trend allowed Edgelit, which designs and manufactures illuminated cockpit instrumentation panels for the commercial aircraft industry, to expand its customer base. Edgelit also secured a $4.2 million contract from a major aerospace customer, which exemplifies the potential for increased sales by leveraging the synergies between Edgelit and Precision.

After an extensive search we implemented a senior management change during the third quarter, which, coupled with stringent cost controls, a renewed focus on quality and delivery and fostering new markets to leverage our core strengths, saw the Division return to profitability in the second half of the year.

Focusing on the business fundamentals has positioned Firan Technology Group to further expand its customer and product base in 2003. In the coming year we will also continue to investigate potential acquisitions that can expand the Division's critical mass and add shareholder value.

Plastics

Quality Plastics produces a wide variety of products for a broad range of industries, including automotive manufacturers. Assisted by the improvement in the automotive sector, Quality Plastics had an excellent year. Sales increased 15% to $3.2 million and operating earnings increased more than 100% to $0.4 million.

MANAGEMENT'S REPORT

The accompanying financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

Management is responsible for the integrity and objectivity of the financial statements. Estimates are necessary in the preparation of these statements and, based on careful judgements, have been properly reflected in the financial statements. The Corporation's accounting procedures and related systems of internal control are designed to provide reasonable assurance that its assets are safeguarded and its financial records are reliable. The financial information throughout the text of this Annual Report is consistent with the information presented in the financial statements.

The Board of Directors has appointed an Audit Committee consisting of two outside directors. The Committee meets with the Auditors and senior management at least quarterly to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee reviews the Corporation's annual consolidated financial statements and recommends its approval to the Board of Directors.

These financial statements have been audited by Deloitte & Touche LLP, the external auditors, on behalf of the shareholders. Deloitte & Touche LLP has full and free access to the Audit Committee.

Edward C. Hanna

Edward C. Hanna
President and Chief Executive Officer

Philip L. Szabo
Vice President, Chief Financial Officer and Secretary

AUDITORS' REPORT

To the Shareholders of
Glendale International Corp.

We have audited the consolidated balance sheets of Glendale International Corp. as at November 30, 2002 and 2001 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at November 30, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Kitchener, Ontario
January 24, 2003

CONSOLIDATED BALANCE SHEETS

November 30, 2002 and 2001 (in thousands of dollars)

		2002		2001
CURRENT ASSETS				
Cash and cash equivalents	$	8,405	$	–
Accounts receivable		23,310		24,769
Inventories (Note 3)		14,746		13,081
Deposits and prepaid expenses		684		746
Due from shareholders		629		655
Future income taxes (Note 9)		785		561
		48,559		39,812
Property, Plant and Equipment (net) (Note 4)		15,117		15,820
	$	63,676	$	55,632
CURRENT LIABILITIES				
Bank indebtedness (Note 5)	$	–	$	1,363
Accounts payable and accrued liabilities		25,575		21,636
Income taxes payable		2,052		231
Current portion of long-term debt (Note 6)		1,900		1,900
Current portion of capital leases (Note 7)		23		48
		29,550		25,178
Long-term Debt (Note 6)		5,050		6,950
Capital Leases (Note 7)		70		155
Future Income Taxes (Note 9)		2,963		3,144
		37,633		35,427
SHAREHOLDERS' EQUITY				
Share capital (Note 8)		21,489		21,489
Cumulative translation adjustment		946		146
Retained earnings (deficit)		3,608		(1,430)
		26,043		20,205
	$	63,676	$	55,632

Approved by the Board

D. Morgan Firestone

D. Morgan Firestone, Director

Edward C Hanna

Edward C. Hanna, Director

CONSOLIDATED STATEMENTS OF EARNINGS

Years Ended November 30, 2002 and 2001 (in thousands of dollars except per share amounts)

	2002	2001
Sales	$ 170,513	$ 151,210
Costs and Expenses		
Manufacturing, selling and administration	157,278	141,364
Depreciation and amortization	2,439	2,884
Research and development	1,291	1,387
	161,008	145,635
Operating Earnings	9,505	5,575
Other Income (Expenses)		
Interest income	170	1,291
Interest expense	(431)	(1,209)
Write-down of intangible assets (Note 2)	–	(490)
	(261)	(408)
Earnings Before Income Taxes	9,244	5,167
Provision For Income Taxes (Note 9)	2,734	2,157
Net Earnings	$ 6,510	$ 3,010
Basic Net Earnings Per Share (Note 8)	$ 0.53	$ 0.25
Diluted Net Earnings Per Share (Note 8)	$ 0.52	$ 0.24

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

Years Ended November 30, 2002 and 2001 (in thousands of dollars)

	2002	2001
Deficit, Beginning of Year	$ (1,430)	$ (3,213)
Net Earnings	6,510	3,010
	5,080	(203)
Dividends	(1,472)	(1,227)
Retained Earnings (Deficit), End of Year	$ 3,608	$ (1,430)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended November 30, 2002 and 2001 (in thousands of dollars)

		2002		2001
Operating Activities				
Net earnings	$	6,510	$	3,010
Items not affecting cash				
Depreciation and amortization		2,439		2,884
Unrealized translation gain		800		–
Gain on sale of property, plant and equipment		(1)		(21)
Future income taxes		(405)		(427)
Write-down of intangible assets (Note 2)		–		490
Changes in non-cash operating items (Note 13)		5,616		5,053
		14,959		10,989
Investing Activities				
Purchase of property, plant and equipment		(1,759)		(2,262)
Proceeds on sale of property, plant and equipment		24		–
Acquisitions		–		(100)
		(1,735)		(2,362)
Financing Activities				
Repayment of long-term debt		(1,900)		(1,000)
Proceeds from long-term debt		–		4,500
Repayment of operating loans		(1,363)		(16,801)
Repayment of capital leases		(110)		(165)
Dividends paid		(1,472)		(1,227)
Due from shareholders		26		27
		(4,819)		(14,666)
Net Cash Flow		8,405		(6,039)
Net Cash and Cash Equivalents, Beginning of Year		–		6,039
Net Cash and Cash Equivalents, End of Year	$	8,405	$	–
Supplemental disclosures of cash flows:				
Payments for interest	$	343	$	752
Payments for income taxes	$	2,246	$	991
Refunds for income taxes	$	1,242	$	2,576
Acquisition of intangible assets financed by promissory notes	$	–	$	500

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Sales of the Corporation increased to $170,513,000 from $151,210,000 or 13% compared to the same period in 2001. Net earnings increased to $6,510,000 from $3,010,000 or 116% when compared to the same period in 2001.

Recreational Vehicles sales for the current year increased 18% to $120,517,000 from $102,257,000 for the prior year while operating earnings, increased to $13,493,000 from $7,405,000 or 82% during the same respective periods. The strong performance resulted from initiatives undertaken in 2001 that continued during 2002 to increase the Corporation's U.S. dealer base in a growing U.S. RV market.

Nav Aids sales increased from $18,486,000 to $20,964,000 in 2002 compared to 2001, and operating earnings were $1,240,000 this year compared to $572,000 last year. Conversion of most of the approximate $18.0 million opening backlog at November 30, 2001 to sales during 2002 contributed to the sales increase and improved margins over the prior year.

Electronics sales decreased 7% to $25,842,000 from $27,697,000 in 2002 compared to 2001, and operating earnings were $799,000 compared to $1,483,000 for the same period in 2001. Lower order intake coupled with uneven order backlog distribution in Precision during 2002 reduced sales by 9% from the previous year. Edgelit experienced a decline in sales of 3% due to the general downturn of the commercial aviation-manufacturing sector. Edgelit's efforts to expand the military sector business are proving effective, and the division recently won a $4,200,000 four-year contract from a major aerospace customer.

Quantaflex, as previously mentioned, substantially curtailed operating expenses during 2002 and although still negative, resulted in a substantial improvement in operating earnings of 70% compared to the same period of the prior year.

Plastics sales increased to $3,190,000 from $2,770,000 during 2002 compared to 2001, and operating earnings were $405,000 compared to earnings of $159,000 for the same period in 2001. Results for the current year were positively affected by increased activity in the automotive sector.

Manufacturing, selling and administration as a percentage of sales decreased to 92.2% during 2002 compared to 93.5% for the same period last year. The decrease was due to improved operating performance in the Recreational Vehicles, Nav Aids and Plastics Divisions, which was slightly offset by the operating performance of the Electronics Division and increased Corporate expenses of $2,388,000 due mainly to additional contingency provisions and project consulting services.

Research and development expenses of $1,291,000 for the current period were 7% lower than the same period of the prior year due to the decreased activity at Quantaflex.

Interest income during the year ended 2002 was $170,000, compared to $1,291,000 for the same period last year. The current year's interest income had been derived from interest received from the Canadian tax authorities on a tax refund in addition to positive cash balances, the prior year resulted from interest on cash and cash equivalents, interest on an escrow settlement and $1,100,000 of interest income received on a tax refund from the U.S. tax authorities. Interest expense for 2002 was $431,000 compared to $1,209,000 for the same

period last year. A considerable improvement of $9,768,000 in the Corporations cash position over the last 12 months has eliminated short-term bank indebtedness and resulted in a significantly reduced interest expense for the period.

CHANGES IN CASH RESOURCES

The Corporation at the end of 2002 had no short-term bank debt and a cash flow of $8,405,000. This inflow compares to a prior year cash outflow of $6,039,000, funds used to pay down the operating loan. Current year improvements occurred mainly from improved net earnings and non-cash items, with a reduction in investing and financing activities.

At the year ended November 30, 2002, the Corporation has no short-term bank debt, deposits of cash and cash equivalents of $8,405,000 and an unused $15,750,000 operating credit with a major Canadian bank. The Corporation believes it has adequate liquidity to finance its future operating activities.

MARKETS AND FACTORS AFFECTING FUTURE RESULTS

Glendale International Corp., through its RV Division is a major supplier to the Canadian RV market and, although a small supplier to the U.S. market, further penetration of the U.S. market realized in 2001 and expanded upon during 2002, is expected to continue for 2003.

The positive end of year results for 2002 are indicative of an improvement in certain sectors of the economy, clearly the RV industry in 2002 has exceeded that of 2001 with the Corporation benefiting accordingly. Although it is uncertain whether the economic improvement can be sustained in the short-term, the Corporation remains cautiously optimistic that sales for 2003 will be within the range of the 2001 to 2002 levels. Statistical forecasts continue to show that over the long-term, demographics favour the RV industry.

The Corporation, through its wholly owned subsidiary Fernau Avionics is a major supplier of ground-based air navigational aids. This is a mature market, although it is expected to prevail for some years. Air navigation will eventually transition to satellite-based technology, however conventional ground-based air navigational aids will continue to be utilized as the primary back-up system. Some of Fernau's engineering and development projects are revenue generating which allow Fernau to reduce its reliance on its own resources for internal research and development. Fernau's backlog at November 30, 2002 was approximately $6.1 million, down from the unusually high $18.0 million of the previous year. The majority of the 2002 opening backlog had been recognized as revenue in 2002, therefore results for 2002 improved over 2001, however sales are expected to be lower for 2003. A portion of Fernau's revenues and profits are recorded against long-term contracts on the basis of percentage of completion and milestones reached. The amounts are determined based on costs incurred to date compared to the total costs, including the costs to complete. Estimates are regularly updated and revised if necessary. Profit reviews are conducted at regular intervals during the life of each project to monitor cost performance, and losses are provided for as known.

The Electronics Division, which is made up of the Firan Technology Group, includes Precision and Edgelit. Precision's market depends largely on government spending for defense and supplying high technology printed circuit boards to commercial customers. The military industry has seen decreased government spending and consolidation during recent years. With the current world situation, government military spending is forecast to increase and there is a strong market for retrofit products. Precision is a sub-contractor in the military market and should continue to benefit from participating in this market. In such a competitive market, sales and margins may be adversely affected to the point where the results for 2003 may be similar to those of 2002. Edgelit's market depends largely on the growth in aircraft and helicopter manufacturing, as well as the level of spending on retrofitting and upgrading existing aircraft. The commercial aircraft manufacturing industry in which Edgelit participates has seen a downturn, which affected results in 2002. Edgelit is a prime contractor in this industry and is targeting military and other areas to replace this business and has recently won a $4,200,000 four-year contract from a major aerospace customer. Results for 2003 are expected to attain or exceed those levels reported in 2002. Quantaflex, which had been a separate business unit of the Firan Technology Group in 2001, as previously reported was folded into the Edgelit business unit in early 2002 and had its operations curtailed significantly to reduce costs. Edgelit will continue to develop electro-luminescent lamps for commercial, aviation and military applications. Management believes that if the development is successful, electro-luminescent lamp products will provide Edgelit with new products, and a technological edge in existing products within the marketplace.

The Corporation assumes foreign exchange risk in two areas. Certain raw material components required for the Canadian manufacturing operations are purchased in U.S. dollars, the Corporation has offset this risk by increasing sales to the U.S. market for Recreational Vehicles and Electronics during 2002. The operations of Fernau in the United Kingdom are carried out in Sterling GBP. Fernau also has sales in Euros and U.S. dollars, therefore currency fluctuations impact operating results. Periodically, foreign exchange contracts are purchased to eliminate the risk on specific contracts. The Corporation does not engage in a speculative hedging program.

The Corporation has an interest rate risk in that most of its debt is on a floating rate basis, therefore fluctuations in prime lending rates impact operating results. The Corporation does not have any interest rate hedging programs.

Certain statements in this Annual Report are "forward-looking statements" which reflect management's expectations regarding the Corporation's future growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Annual Report are based upon what management believes to be reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which include the following significant accounting policies:

Basis of consolidation and statement presentation

The consolidated financial statements include the accounts of Glendale International Corp. (the "Corporation") and its subsidiaries. All significant inter-company accounts and transactions have been eliminated.

Use of significant accounting estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash equivalents comprise only highly liquid investments with original maturities of less than ninety days. Cash equivalents are carried at cost, which approximates market value.

Inventories

Finished goods and work-in-process inventories are valued at the lower of cost and net realizable value. Raw materials are valued at the lower of cost and replacement cost. Cost is determined substantially on the first-in, first-out basis.

Property, plant and equipment

Property, plant and equipment are recorded at cost, net of any government grants received and investment tax credits earned. Depreciation is computed using the straight-line method over the expected useful lives of the respective assets at the following annual rates:

Buildings	3%	–	7%
Machinery and equipment	10%	–	33%

Leases

Assets leased on terms that transfer substantially all of the benefits and risks of ownership to the Corporation are accounted for as capital leases, as though the asset had been purchased and a liability incurred. The capitalized value is depreciated on a straight-line basis over its expected useful life. Obligations under capital leases are reduced by rental payments net of imputed interest. The imputed interest is charged against income. All other leases are accounted for as operating leases with rental payments being expensed as incurred.

Earnings per common share

Basic and diluted earnings per share have been computed using the weighted-average number of common shares outstanding during each period. Diluted earnings per share amounts reflect the effect of potentially dilutive securities, including stock options, when dilutive, under the treasury stock method (see Note 8).

Stock-based compensation

The Corporation has a stock option plan which is described in Note 8. No compensation expense is recognized for this plan when stock or stock options are issued to employees. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital.

The CICA has issued Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments" ("Section 3870"), which is effective for stock-based awards or payments granted on or after January 1, 2002. Section 3870 provides guidance for the recognition, measurement and disclosure of stock-based awards or payments and prescribes a fair value based method of accounting for certain stock-based transactions. Since no stock-based awards have been granted on or after January 1, 2002, Section 3870 has had no impact on the financial statements or related disclosures for the period ended November 30, 2002.

Income taxes

The Corporation accounts for income taxes in accordance with the liability method. The determination of future income tax assets and liabilities is based on the differences between financial statement and income tax bases of assets and liabilities, using enacted tax rates in effect for the period in which the differences are expected to reverse. Future income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is more likely than not that they will be realized.

Revenue recognition

Revenue from the sale of manufactured products, other than long-term contracts, is recognized when the product is shipped to the customer.

Revenue and income on long-term contracts is recognized on a percentage of completion basis, determined by the costs incurred to date compared to the total costs including the costs to complete. Losses are fully provided for when identified. Progress billings as provided in the contracts are applied against accumulated contract costs included in inventory on the balance sheet. Revenue accrued at year end 2002 under the percentage of completion method accounted for approximately 1.4% of the Corporation's total revenue.

Translation of foreign currencies

In the third quarter of fiscal 2002, the Corporation reclassified one of its foreign operations from an integrated operation to a self-sustaining operation. Consequently, the translation of foreign currencies has been changed to the current rate method of foreign currency translation. Under the current rate method, all assets and liabilities are translated at the rate of exchange in effect at the balance sheet date and revenue and expenses are translated at the rate of exchange in effect on the dates on which such items are recognized in income during the period. Exchange gains or losses are deferred and included in a separate component of shareholders' equity. The Corporation has accounted for this change on a prospective basis.

Assets and liabilities of the Corporation which are denominated in foreign currencies are translated into Canadian dollars at the rate in effect at the balance sheet date. Revenue and expenses are translated at the exchange rate in effect on the date of the transaction.

Research and development

Research costs are charged to income as incurred. Development costs are charged against income in the year of expenditure unless the costs meet the criteria under generally accepted accounting principles for deferral. The Corporation has not deferred any development costs to date.

Employee future benefits

The cost of providing benefits for the defined benefit plan at a division of the Corporation is actuarially determined and recognized in income using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees. Differences arising from plan amendments, changes in assumptions and experience gains and losses are recognized in income over the expected average remaining service life of employees. Plan assets are valued at fair value.

2. ACQUISITIONS

Year ended November 30, 2001

On January 26, 2001, Firan Technology Group Inc., a wholly owned subsidiary of the Corporation, acquired certain assets of Quantaflex Canada Inc., a company in the electro-luminescent lamp business located in Toronto, Ontario. The purchase agreements stipulated a $100,000 payment, which was paid on the purchase date, and payments of $100,000 annually for the next five years.

The purchase price allocation was as follows:

(in thousands of dollars)

Purchase price	$ 659
Allocated to	
Inventories	66
Property, plant and equipment	17
Intangible assets	576
	$ 659

On November 30, 2001, the Corporation determined that the unamortized balance of intangible assets from the acquisition of Quantaflex had suffered a permanent decline due to operating losses and less than anticipated value of the license agreement acquired. Management based the write-down on non-discounted future cash flows.

3. INVENTORIES

(in thousands of dollars)

	2002	2001
Finished goods and work-in-process	$ 5,754	$ 4,197
Raw materials	8,992	8,884
	$ 14,746	$ 13,081

4. PROPERTY, PLANT AND EQUIPMENT

(in thousands of dollars)

	2002	2001
Cost		
Land	$ 3,211	$ 3,554
Buildings	13,522	12,992
Machinery and equipment	23,929	22,735
Equipment under capital leases	159	243
	40,821	39,524
Accumulated depreciation		
Buildings	11,823	6,591
Machinery and equipment	13,833	17,088
Equipment under capital leases	48	25
	25,704	23,704
	$ 15,117	$ 15,820

Depreciation for the year ended November 30, 2002 totalled $2,439 (2001 – $2,798).

5. BANK INDEBTEDNESS

(in thousands of dollars)

The Corporation has a demand operating credit facility with a Canadian chartered bank. The credit facility bears interest at prime and is secured by a general security agreement, a first fixed and floating charge debenture of $25,000 on all of the Canadian assets of the Corporation and a guarantee by a subsidiary. Borrowings under this credit facility at November 30, 2002 totalled $Nil (2001 – $3,532).

6. LONG-TERM DEBT

(in thousands of dollars)

	2002	2001
(i) Term bank loan, interest at prime plus 0.5%, repayable at $250 per quarter followed by a final principal payment on March 5, 2004. The loan is secured as described in Note 5	$ 2,550	$ 3,550
(ii) Term bank loan, interest at prime plus 0.5%, repayable at $67 per month followed by a final principal payment on August 25, 2004. The loan is secured as described in Note 5	3,200	4,000
(iii) Demand debentures payable to shareholders, interest at 9% per annum with no fixed maturity date, secured by a specific charge on real property (not to be repaid until after November 30, 2005)	800	800
(iv) Promissory notes, interest free, repayable at $100 annually, to acquire certain assets of Quantaflex Canada Inc.	400	500
	$ 6,950	$ 8,850
Less amount due within one year	1,900	1,900
	$ 5,050	$ 6,950

Interest on long-term debt for the year ended November 30, 2002 was $395 (2001 – $333).

The annual amounts of principal payments required to meet long-term debt obligations are as follows:

2003	$ 1,900
2004	4,050
2005	100
2006	900
	$ 6,950

7. CAPITAL LEASES

(in thousands of dollars)

Payments under capital leases are as follows:

	2002	2001
within		
12 months	$ 32	$ 48
13 to 24 months	40	55
25 to 36 months	21	65
37 to 48 months	13	25
49 to 60 months	–	22
	106	215
Less: amount representing interest	13	12
	93	203
Less: principal obligation due within one year	23	48
	$ 70	$ 155

Interest expense related to capital leases for the year ended November 30, 2002 was $13 (2001 – $7).

8. SHARE CAPITAL

(in thousands of dollars)

	2002	2001
Authorized		
170,600 preference shares issuable in series, non-voting, non-cumulative, redeemable and retractable at $25 each		
20,000,000 common shares		
Issued		
12,267,017 common shares	$ 21,489	$ 21,489

Stock option plan

Pursuant to the 1996 stock option plan, the Board of Directors reserved a maximum of 300,000 shares. The option exercise price was established by the market price at the date of grant. The plan was amended in 2000, increasing the number of shares reserved to 500,000.

A summary of the status of the Corporation's stock option plan as at November 30, 2002 and 2001 and transactions during the years then ended is as follows:

	2002		2001	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	220,000	$ 0.74	–	$ –
Granted	–	–	220,000	0.74
Cancelled	–	–	–	–
Outstanding, end of year	220,000	$ 0.74	220,000	$ 0.74
Options exercisable, end of year	153,334	$ 0.77	86,667	$ 0.87

A summary of the options issued and exercisable as at November 30, 2002 is as follows:

Options outstanding				Options exercisable	
Exercise price	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
$0.65	200,000	3.3 years	$0.65	133,334	$0.65
$1.60	20,000	3.5 years	$1.60	20,000	$1.60
	220,000	3.3 years	$0.74	153,334	$0.77

Earnings per share

(in thousands)

The numerator and denominator of the earnings per share calculation have been determined as follows:

	2002	2001
Numerator for basic and diluted net earnings per share:		
Earnings available to common shareholders	$ 6,510	$ 3,010
Denominator for basic earnings per share:		
Weighted average shares outstanding	12,267	12,267
Denominator for diluted earnings per share:		
Weighted average shares outstanding	12,267	12,267
Dilutive stock options	174	113
	12,441	12,380

9. INCOME TAXES

(in thousands of dollars)

The significant components of the future income tax assets and liabilities are as follows:

	2002	2001
Future income tax assets		
Reserves not deductible for tax	$ 785	$ 561
Net operating losses of U.K. subsidiary	3,548	4,117
	4,333	4,678
Valuation allowance	(3,548)	(4,117)
	$ 785	$ 561
Future income tax liabilities		
Depreciation and amortization	$ (187)	$ (6)
Other	3,150	3,150
	$ 2,963	$ 3,144

The provision for income taxes has been calculated as follows:

	2002	2001
Combined Canadian federal and provincial statutory rates	40.48%	43.12%
Provision for income taxes at statutory rates	$ 3,742	$ 2,228
Increase (decrease) in income taxes resulting from:		
Manufacturing and processing deduction	(593)	(242)
Effect of foreign tax rate differences	166	(101)
Permanent differences including the amortization and write-down of intangible assets	216	408
Tax losses utilized	(688)	(198)
Other	(109)	62
Income taxes on earnings	$ 2,734	$ 2,157

At November 30, 2002 the Corporation's U.K. subsidiary had operating losses carried forward of approximately $7,884 which can be used to reduce future taxable income in the U.K. indefinitely. No recognition has been given to the potential benefit of this item in the consolidated financial statements.

10. SEGMENTED INFORMATION

(in thousands of dollars)

The Corporation reports segmented information as follows: Recreational Vehicles (manufactured in Strathroy, Ontario and Red Deer, Alberta), Nav Aids (located in the UK, production of ground-based air navigational equipment), Electronics (production of electronic components in Scarborough, Ontario) and Other (plastics components in Oakville, Ontario).

Relevant information regarding the Corporation's activities in each segment is as follows:

	Operating Segments					
Industry	Recreational Vehicles	Nav Aids	Electronics	Other	Corporate Office	Total
2002						
Sales	$ 120,517	$ 20,964	$ 25,842	$ 3,190	$ –	$ 170,513
Costs and expenses	107,024	19,724	25,043	2,785	6,432	161,008
Operating earnings	13,493	1,240	799	405	(6,432)	9,505
Net interest expense	–	–	–	–	(261)	(261)
Income taxes	–	–	–	–	(2,734)	(2,734)
Net earnings	13,493	1,240	799	405	(9,427)	6,510
Total and identifiable assets	23,652	8,053	14,495	1,259	16,217	63,676
Capital expenditures	253	265	1,183	33	25	1,759
Depreciation and amortization	448	283	1,443	90	175	2,439
2001						
Sales	$ 102,257	$ 18,486	$ 27,697	$ 2,770	$ –	$ 151,210
Costs and expenses	94,852	17,914	26,214	2,611	4,044	145,635
Operating earnings	7,405	572	1,483	159	(4,044)	5,575
Net interest income	–	–	–	–	82	82
Write-down of intangible assets	–	–	(490)	–	–	(490)
Income taxes	–	–	–	–	(2,157)	(2,157)
Net earnings	7,405	572	993	159	(6,119)	3,010
Total and identifiable assets	20,748	10,199	15,975	1,162	7,548	55,632
Capital expenditures	382	160	1,616	62	42	2,262
Depreciation and amortization	475	321	1,789	92	207	2,884

Geographic Location	Canada	United Kingdom	Total
2002			
Sales	$ 149,549	$ 20,964	$ 170,513
Operating earnings	8,265	1,240	9,505
Identifiable assets	55,623	8,053	63,676
2001			
Sales	$ 132,724	$ 18,486	$ 151,210
Operating earnings	5,003	572	5,575
Identifiable assets	45,433	10,199	55,632

11. EMPLOYEE FUTURE BENEFITS

(in thousands of dollars)

A defined benefit pension plan is maintained for all unionized employees at a division of the Corporation. The most recent actuarial valuation indicates that as of December 1, 2000, the plan had a surplus of $198 and the market value of the pension fund assets was $2,628. The Corporation has obtained an actuarial extrapolation of the plan as at November 30, 2002.

The significant actuarial assumptions adopted in measuring the Corporation's accrued benefit obligation are as follows:

Discount rate	7.0%
Expected long-term rate of return on plan assets	7.5%

Details of the changes in the fair value of plan assets for the year are as follows:

	2002	2001
Fair value at beginning of year	$ 2,722	$ 2,628
Actual return on plan assets	(206)	(9)
Employer contributions	220	195
Benefits paid	(190)	(92)
Fair value at end of year	$ 2,546	$ 2,722

Changes in the accrued benefit obligation for the year are as follows:

	2002	2001
Balance at beginning of year	$ 2,648	$ 2,430
Current service cost	177	146
Interest cost	191	164
Actuarial gain	(6)	–
Benefits paid	(190)	(92)
Balance at end of year	$ 2,820	$ 2,648

The pension plan expense for the year is calculated as follows:

	2002	2001
Current service cost	$ 177	$ 146
Interest cost	191	177
Expected return on plan assets	(206)	(201)
Amortization of transitional asset	(13)	(13)
Amortization of net actuarial loss	14	–
	$ 163	$ 109

A reconciliation of the accrued benefit asset to the accrued benefit obligation is as follows:

Accrued benefit asset – December 1	$ 86	$ –
Contributions	220	195
Pension expense	(163)	(109)
Accrued benefit asset – November 30	$ 143	$ 86

Fair value of plan assets	$ 2,546	$ 2,722
Accrued benefit obligation	2,820	2,648
Funded status – plan (deficit) surplus	$ (274)	$ 74
Unamortized transitional obligation	(172)	(185)
Unamortized actuarial losses	589	197
Accrued benefit asset – November 30	$ 143	$ 86

The accrued benefit asset at November 30, 2002, has been recorded net of a valuation allowance of $143 (2001 – $86). The valuation allowance was recorded as there was no benefit expected to the Corporation in the form of a withdrawal of surplus or a reduction in future contributions.

12. CONTINGENCIES

i) Customary practice for companies in the recreational vehicle industry is to enter into repurchase agreements with financing institutions to provide financing to their independent dealers. Generally, the agreements provide for repurchase of products from the financing institution in the event of dealers' default. Losses under these agreements have been insignificant in past years, and the Corporation's exposure to such losses is limited by the resale value of the products required to be repurchased.The Corporation is also involved in several legal disputes regarding warranty claims and sundry claims. Management expects that losses incurred as a result of the repurchase agreements or warranty and sundry claims, if any, would not be significant, although estimates cannot be made at this time.

ii) In order to sell its ground-based air navigation products, as is customary in the industry, the Corporation's wholly owned subsidiary Fernau Avionics frequently provides bonds to various international governments and agencies to ensure contracts are completed. The Corporation has provided a guarantee to the financial institution that issues these bonds. The amount outstanding at November 30, 2002 was $3,732,377 (2001 – $4,845,451).

iii) Pursuant to the sale of its subsidiary Denro on February 26, 1999, various purchase price disputes arising between the parties were resolved by an arbitrator in his report dated September 28, 2000. On October 31, 2000, the purchaser advised the Corporation of a new claim for damages of US$20 million arising from the purchase. In accordance with the terms of the purchase agreement, the matter is in the course of being arbitrated.

Management disputes the purchaser's allegations and strongly believes that the Corporation's position will be upheld. Payments pertaining to a future settlement, if any, will be recorded in the period when the matter is finally resolved.

13. CONSOLIDATED SCHEDULE OF CHANGES IN NON-CASH OPERATING ITEMS

(in thousands of dollars)

	2002	2001
Accounts receivable	$ 1,459	$ (3,716)
Inventories	(1,665)	4,300
Deposits and prepaid expenses	62	1
Accounts payable and accrued liabilities	3,939	2,422
Income taxes	1,821	2,046
	$ 5,616	$ 5,053

14. FINANCIAL INSTRUMENTS

Foreign exchange risk

The Corporation uses foreign currency forward contracts to hedge portions of its forecasted revenue and expenditures denominated in foreign currencies. These forward contracts are designated and documented as cash flow hedges. As a matter of policy, the Corporation does not enter into speculative hedge contracts or use other derivative financial instruments. The Corporation manages exchange rate volatility by entering into short-term forward exchange contracts. These activities serve to minimize, but not eliminate, the risk from fluctuations in the exchange rate between the foreign currencies. As at November 30, 2002, the Corporation, in aggregate, had options to buy 810,496 GBP at a rate of exchange of 1.61 Euros and to sell 826,435 GBP at a rate of 1.58 Euros.

Credit risk

Credit risk arises due to the concentration of accounts receivable in one geographic area or with certain customers. This risk is minimized by the pre-shipment approval of financing in the recreational vehicle business. In the Nav Aids and Electronics business, most customers are government agencies or large multinational corporations.

Interest rate risk

Interest rate risk is the risk that movement in interest rates will affect the Corporation's operations. The Corporation is exposed to fluctuations in interest rates since most debt is at floating rates and generally related to the Canadian prime rate.

Fair value of financial instruments

Current assets and current liabilities are valued at their carrying amounts on the balance sheet due to their short-term maturity.

The estimated fair value of long-term debt approximates the carrying amounts since the interest rates thereon are floating and are tied to the Canadian prime rate.

FIVE-YEAR HISTORICAL FINANCIAL SUMMARY

For the years ended November 30, 1998 to 2002 (in thousands of dollars)

	2002	2001	2000	1999*	1998*
Sales					
Recreational Vehicles	**$120,517**	$ 102,257	$ 103,274	$ 121,275	$ 118,067
Nav Aids	**20,964**	18,486	15,110	18,483	19,248
Electronics	**25,842**	27,697	22,603	14,366	14,991
Other	**3,190**	2,770	3,608	3,069	2,835
Total Sales	**170,513**	151,210	144,595	157,193	155,141
Operating Earnings (loss)					
Recreational Vehicles	**13,493**	7,405	7,571	11,695	10,770
Nav Aids	**1,240**	572	(3,508)	794	1,667
Electronics	**799**	1,483	1,657	(489)	756
Other	**405**	159	487	317	(10)
Net Earnings (loss)	**6,510**	3,010	(4,842)	33,031	3,773
Financial Condition					
Working Capital	**19,009**	14,634	9,665	12,342	10,037
Current Ratio	**1.6**	1.6	1.2	1.2	1.1
Total Assets	**63,676**	55,632	65,101	85,809	109,606
Net Fixed Assets	**15,117**	15,820	16,811	15,011	14,597
Long-term Debt (including Current Portion)	**6,950**	8,850	5,350	5,350	16,350
Shareholders' Equity	**26,043**	20,205	18,422	24,797	24,359
Return on Shareholders' Equity	**25.0%**	14.9%	(26.3%)	133.2%	15.5%
Per Common Share Data ($)					
Net Earnings (loss)	**0.53**	0.25	(0.39)	2.69	0.31
Cash Dividends	**0.12**	0.10	0.25	2.50	0.00
Book Value	**2.12**	1.65	1.50	2.02	2.03

* Denro is excluded from Sales and Operating Earnings in 1999, and 1998. Working Capital and Current Ratio calculations are affected by the inclusion of discontinued assets and liabilities of Denro

INVESTOR INFORMATION

Incorporation

Glendale International Corp. was amalgamated under the laws of the Province of Ontario by Articles of Amalgamation dated December 1, 1993.

Capital Stock

The Corporation is authorized to issue 20,000,000 common shares without par value. At November 30, 2002 there were 12,267,017 shares issued and outstanding.

Dividends

In 1999, the Corporation reinstituted a policy of paying a cash dividend to common shareholders. Dividends paid in 2002 were $.012 per common share.

Trading

The following table sets out the high, low and closing prices, and the volumes of shares traded on the Toronto Stock Exchange for the 12 months ending November 30.

Year	High	Low	Close	Volume
1998	$5.60	$2.95	$4.75	1,647,100
1999	$7.50	$3.00	$3.00	3,320,800
2000	$4.50	$1.05	$1.15	2,261,200
2001	$2.85	$0.50	$2.50	2,094,600
2002	$4.20	$2.15	$4.00	1,095,400

Major Shareholder

As of November 30, 2002, D. M. Firestone, Chairman, holds or controls approximately 45.4% of the issued and outstanding common shares.

Annual and Quarterly Reports

Additional copies of the annual and quarterly reports may be obtained by contacting Investor Relations, Glendale International Corp., 353 Iroquois Shore Road, Oakville, Ontario, Canada L6H 1M3.

Telephone (905) 844-2870 or visit us at www.glendaleint.com.

CORPORATE INFORMATION

Board of Directors:
D. Morgan Firestone
Chairman of the Board
Glendale International Corp.

Edward A. Bayer
Consultant

Jacob B. Brown, Jr.
Retired Executive

Fred Dalley
Managing Director
Arrow Hedge Partners

Edward C. Hanna
President and Chief Executive Officer
Glendale International Corp.

Murray L. Hannan
Retired Executive

David M. Harley
Barrister and Solicitor
Fasken Martineau DuMoulin

Craig A. Nalen
Chairman
U.S. Business Centers Inc.

Kevin P. D. Smith
President and Chief Executive Officer
St. Joseph's Healthcare, Hamilton

Officers:
D. Morgan Firestone
Chairman of the Board

Edward C. Hanna
President and Chief Executive Officer

Philip L. Szabo
Vice President,
Chief Financial Officer and Secretary

Registrar and Transfer Agent
Computershare Trust Company of Canada
Toronto, Ontario

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Auditors
Deloitte & Touche LLP
Kitchener, Ontario

Stock Exchange
the Toronto Stock Exchange (Symbol: GIN)

Annual Meeting
The 2002 Annual Meeting of Shareholders will be held on Thursday, May 15, 2003 at 4:30 p.m. at the Auditorium, the Toronto Stock Exchange, Exchange Tower, 130 King Street West, Toronto, Ontario.

Design: www.haughtonbrazeau.com Editorial Services: Sophie Howe

GLENDALE
International Corp